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exporting capital to countries with which there is no likelihood of the nation ever being at war, preferably England's oversea dominions, and that this be accomplished, not by prohibitions and hard and fast rules, but rather by seeing that the countries to which it is desirable for her capital to go may have some advantage when they appeal for it.

Those who read this book will not be disappointed in the apparent insularity which characterizes the viewpoint. The volume has been especially prepared for readers in the United States.

A Political and Social History of Modern Europe. By CARLTON J. H. HAYES. New York: Macmillan, 1916. Vol. I, 8vo, pp. xxvi+597. \$2.00. Vol. II, 8vo, pp. ix+767. \$2.25.

These two large, if not massive, volumes, cover the whole history of modern Europe from the beginning of the sixteenth century down to the present time. Of the total space devoted to these four centuries, the last century fills half, a distribution which will probably be approved by most readers. The work is in harmony with the modern demand for larger information with regard to economic and social history; indeed, the author is frankly of the school of economic and social interpreters of history. "Particularly from the Commercial Revolution of the sixteenth century dates the remarkable and steady evolution of that powerful middle class—the bourgeoisie—which has done more than all other classes put together to condition the progress of the several countries of modern Europe. . . . The rise of the bourgeoisie is the great central theme of modern history; it is the great central theme of this book" [Introduction, p. vi].

An analysis of the volumes amply bears out this word. The second chapter, with which the work virtually begins, is devoted to the great commercial revolution of the sixteenth century, and lucidly treats of agriculture, town life, trade, colonization. Chaps. ix-x describe the great duel between England and France for control of world trade. Chap. xiii is an account of the enormous social and economic changes in the eighteenth century. A brief—too brief—chapter upon the commercial factors in the Napoleonic wars concludes the first volume.

The second volume is quite as generous in the proportion allotted to economic history. Chap. xviii is an admirable account of the industrial revolution; chap. xix shows the bearing of that movement upon political events in Europe between 1815 and 1848. Of singular value for the understanding of present conditions is the long chapter (xxi) entitled, "Social Factors in Recent European History since 1871."

It might be added that the bibliographies are excellent, so that the student has at once a manual and a guide to fuller reading. There are 38 maps also.

J. W. T.